

5. Trustees may demise upon lease: lands generally and lands granted by Crown

- (1) It shall be lawful for an institution or the trustees of any institution within the meaning of this Act, or the person or persons in whom the lands of any such institution or any portion thereof shall for the time being be vested,
 - (2) With the concurrence of three-fourths of the members of such institution present and voting at a properly constituted meeting of the members of such institution, from time to time to demise any portions of any lands and hereditaments which such institution may hold and have acquired in fee simple or for a term or terms of years by purchase or in any manner otherwise than by grant from the Crown;
 - (3) And with such concurrence to be obtained as aforesaid, and also with the consent in writing of the Governor for the time being of the said Colony, with the advice of the Executive Council, from time to time to demise any portions of any lands and hereditaments granted by the Crown to such institution, or to any person or persons in trust for the same,

to any person or persons, upon building or other leases, for any term not exceeding twenty-one years, at such rent or rents, if any, and upon and subject to such covenants, conditions, and agreements as may be approved at such meeting of the members of such institution as aforesaid by such majority as aforesaid.

[Section 5 amended by No. 39 of 1923 s.3.]